



General Assembly

January Session, 2001

Raised Bill No. 1338

LCO No. 4375

Referred to Committee on Finance, Revenue and Bonding

Introduced by:
(FIN)

***AN ACT CREATING AN EARNED INCOME CREDIT AGAINST THE
PERSONAL INCOME TAX.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) Any person who qualifies for and claims the earned
2 income credit allowable under Section 32 of the Internal Revenue Code
3 of 1986, or any subsequent corresponding internal revenue code of the
4 United States, as from time to time amended, for any taxable year shall
5 be entitled to a credit in determining the amount of tax liability under
6 chapter 229 of the general statutes for such taxable year. The credit
7 allowed under this section shall equal ten per cent of the credit allowed
8 under Section 32 of said Internal Revenue Code for the taxable year. If
9 the amount of the credit allowed under this section exceeds the
10 taxpayer's liability, the Commissioner of Revenue Services shall treat
11 such excess as an overpayment and shall pay the taxpayer the amount of
12 such excess, without interest.

13 Sec. 2. This act shall take effect from its passage and shall be
14 applicable to taxable years commencing on or after January 1, 2001.

FIN *Joint Favorable*

APP *Joint Favorable*